

EXHIBIT D

From: James Romey [<mailto:jromey@DSIConsulting.com>]

Sent: Tuesday, September 29, 2020 10:46 PM

To: Clemente, Matthew A.; Twomey, Dennis M.; Russell, Alyssa; Bromagen, Elliot A.; Samuel Star; Conor P. Tully; O'Brien, Dan; Cheng, Earnestiena; Brunner, Ellory

Cc: Bradley Sharp; Fred Caruso; Jack Donohue; Jeff Pomerantz; Ira Kharasch; Gregory V. Demo; James Seery

Subject: RE: Notice to the Committee: Pending Asset Sale, Pre-Authorization Requested

Matt, Sam, and Sidley/FTI,

The HCM team continues to work through the SSP transaction and issues related to the flow of funds. Accordingly, a revised deck for the UCC is attached which includes an updated waterfall analysis.

At issue, as noted on the updated waterfall (and detailed on page 8 of the PDF), is a Restricted Distribution provision related to section 5.3 of the 4th Amended and Restated Credit and Guarantee Agreement for loans at Trussway Industries, LLC where Trussway Holdings, LLC is the Guarantor and subject to the agreement. This restriction limits the amount of money Trussway Holdings can distribute to a bucket of \$5 million in the aggregate based on certain types of distributions. HCM believes that \$2.3 million of that bucket remains eligible for distribution as illustrated in the updated waterfall.

The SSP sale process and issues related to the flow of funds will be covered by Jim Seery on tomorrow's call with the UCC.

James E. Romey

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From: James Romey

Sent: Thursday, September 24, 2020 2:54 PM

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Subject: Notice to the Committee: Pending Asset Sale, Pre-Authorization Requested

CONFIDENTIAL - NOTICE OF PENDING ASSET SALE

Matt, Sam, and Sidley/FTI,

We are providing you with Notice of a potential Transaction as required by the Protocols, Section (II)(B)(3)(a). The Transaction will be with an independent third-party, but we anticipate that it will be in excess of \$2,000,000. The Independent Board of HCMLP is requesting immediate pre-authorization from the UCC to complete the transaction at a final negotiated price that will be approved of by the Independent Board in the interest of all stakeholders. We believe any delay in the sale process could impact value. As such, this emails serves as the required **three business day advance notice of the potential Transaction**. Jim Seery and the HCM team can make themselves available for a call to discuss the transaction if requested.

1. Assets: All debt, equity and other interest in SSPI Holdings, Inc. (DE)
2. Seller: Trussway Holdings, LLC
3. Price: Final price is TBD, and requires Independent Board approval. Terms are currently being negotiated. The company received a Letter of Intent indicating a transaction for \$50MM. **To the extent agreed, the negotiations require immediate agreement by HCMLP.**
4. Structure: Stock sale
5. Purchaser: Race Rock Group (or an Affiliate)
6. Timing: Immediate. However, closing of the sale and receipt of proceeds not expected until late October or early November.

The sale of this asset is a critical component for the execution of any confirmed plan. We ask that you review the attached deck that includes a brief background information on the company, a summary of the extensive sale process, and a potential waterfall of proceeds. Also included are copies of the Dugaboy note at Trussway Holdings, LLC (and its amended and restated note) that are under review.

The attached deck is shared on a Confidential basis. Please let us know at your earliest convenience.

James E. Romey

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